

EXHIBIT D

Market Street, Fifth Floor, Wilmington, DE 19801, on or before **July 23, 2007 at 4 p.m.**

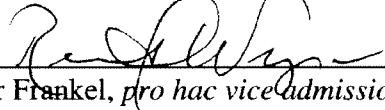
Eastern Time.

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel to David T. Austern, FCR, Roger Frankel, Esquire, Richard H. Wyron, Esquire, Orrick, Herrington, & Sutcliffe 3050 K Street, NW, Washington, DC 20007; (ii) co-counsel for the Debtors, David M. Bernick, Esquire, Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, IL 60601 and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones, P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (iii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246; (iv) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (v) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, NY 10022 and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (vi) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (vii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919

Third Avenue, New York, NY 10022; (viii) the Office of the United States Trustee, ATTN: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, DE 19801; and (ix) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to undersigned counsel.

ORRICK, HERRINGTON, & SUTCLIFFE LLP

By: 
Roger Frankel, *pro hac vice admission pending*
Richard H. Wyrton, *pro hac vice admission pending*
The Washington Harbour
3050 K Street, NW
Washington, DC 20007
(202) 339-8400
Counsel to David T. Austern,
As Future Claimants' Representative

Dated: July 2, 2007

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: July 23, 2007 at 4 p.m.
)	Hearing: Scheduled if Necessary (Negative Notice)

**SIXTEENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
MAY 1, 2007 THROUGH MAY 31, 2007**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	May 1, 2007 – May 31, 2007
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$687.67
This is a <u> x </u> monthly ___ interim ___ final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

MAY 1-31, 2007

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	65.5	NA
Case Administration Related	15.5	NA
Fee Applications	3.0	NA
Hearings	72.5	NA
Financial Analysis Related	146.0	NA
TOTAL	302.5	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Research	\$ 379.62
<u>Telephone</u>	<u>308.05</u>
TOTAL	<u>\$ 687.67</u>

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jason Solganick
150 East 42nd St.
New York, New York 10017
(212) 284-9586
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: June 29, 2007

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>,)	Case No. 01-01139 (JKF)
)	
)	(Jointly Administered)
Debtors.)	

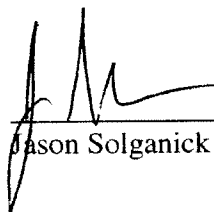
AFFIDAVIT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Jason Solganick being duly sworn, deposes and says:

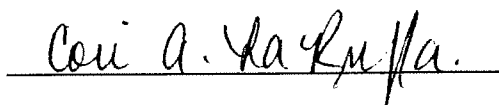
1. I am a Vice President of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T. Austern, the Future Claimants' Representative in the above captioned case.
2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.
3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the Sixteenth Monthly Interim Application of Piper Jaffray & Co. for the time period May 1, 2007 through May 31, 2007 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.



Jason Solganick

Sworn to and subscribed before me
this 29th day of June, 2007



Cori A. LaRuffa

My commission expires:

Cori A. LaRuffa
Notary Public, State of New York
No. 01LA6149999
Commission Expires 07-24-2010

EXHIBIT A**W.R. Grace****PJC Time Records****May-07**

Professional	Date	Hours	Category	Description
Desiree Davis	5/1/2007	0.5	Business Operations	Review of press release re: new facility
Desiree Davis	5/1/2007	0.5	Case Administration	Review of agenda for 5/2 hearing
Desiree Davis	5/1/2007	2.5	Financial Analysis	Research, analysis and preparation of expert report
Geoffrey Zbikowski	5/1/2007	0.5	Business Operations	Review of press release re: new facility
Geoffrey Zbikowski	5/1/2007	0.5	Case Administration	Review of agenda for 5/2 hearing
Geoffrey Zbikowski	5/1/2007	4.0	Financial Analysis	Research, analysis and preparation of expert report
Jason Solganick	5/1/2007	0.5	Business Operations	Review of press release re: new facility
Jason Solganick	5/1/2007	0.3	Case Administration	Review court docket
Jason Solganick	5/1/2007	0.5	Case Administration	Review of agenda for 5/2 hearing
Jason Solganick	5/1/2007	0.5	Case Administration	Review of reply to motion to compel
Jason Solganick	5/1/2007	2.0	Financial Analysis	Research, analysis and preparation of expert report
Jonathan Brownstein	5/1/2007	0.5	Business Operations	Review of press release re: new facility
Jonathan Brownstein	5/1/2007	0.5	Case Administration	Review of agenda for 5/2 hearing
Jonathan Brownstein	5/1/2007	1.5	Financial Analysis	Research, analysis and preparation of expert report
Joseph Radecki	5/1/2007	0.5	Case Administration	Review of agenda for 5/2 hearing
Joseph Radecki	5/1/2007	1.5	Financial Analysis	Research, analysis and preparation of expert report
Desiree Davis	5/2/2007	4.0	Financial Analysis	Research, analysis and preparation of expert report
Desiree Davis	5/2/2007	0.5	Financial Analysis	Review of press release re: sale of business of comparable company (Rohm)
Desiree Davis	5/2/2007	4.5	Hearings	Court hearing
Geoffrey Zbikowski	5/2/2007	3.0	Financial Analysis	Research, analysis and preparation of expert report
Geoffrey Zbikowski	5/2/2007	0.5	Financial Analysis	Review of press release re: sale of business of comparable company (Rohm)
Geoffrey Zbikowski	5/2/2007	4.5	Hearings	Court hearing
Jason Solganick	5/2/2007	0.3	Case Administration	Review court docket
Jason Solganick	5/2/2007	4.0	Financial Analysis	Research, analysis and preparation of expert report
Jason Solganick	5/2/2007	0.5	Financial Analysis	Review of press release re: sale of business of comparable company (Rohm)
Jason Solganick	5/2/2007	4.5	Hearings	Court hearing
Jonathan Brownstein	5/2/2007	2.0	Financial Analysis	Research, analysis and preparation of expert report
Jonathan Brownstein	5/2/2007	0.5	Financial Analysis	Review of press release re: sale of business of comparable company (Rohm)
Jonathan Brownstein	5/2/2007	4.5	Hearings	Court hearing
Joseph Radecki	5/2/2007	2.0	Financial Analysis	Research, analysis and preparation of expert report
Joseph Radecki	5/2/2007	4.5	Hearings	Court hearing
Desiree Davis	5/3/2007	0.5	Case Administration	Review of agenda for 5/8 hearing
Desiree Davis	5/3/2007	3.0	Financial Analysis	Research, analysis and preparation of expert report
Desiree Davis	5/3/2007	2.5	Financial Analysis	Comparable company (IFF) conference call and related analysis
Geoffrey Zbikowski	5/3/2007	0.5	Case Administration	Review of agenda for 5/8 hearing
Geoffrey Zbikowski	5/3/2007	4.0	Financial Analysis	Research, analysis and preparation of expert report
Geoffrey Zbikowski	5/3/2007	3.0	Financial Analysis	Comparable company (IFF) conference call and related analysis
Jason Solganick	5/3/2007	0.2	Case Administration	Review court docket
Jason Solganick	5/3/2007	0.2	Case Administration	Review of order approving quarterly fee applications
Jason Solganick	5/3/2007	0.5	Case Administration	Review of agenda for 5/8 hearing
Jason Solganick	5/3/2007	3.0	Financial Analysis	Research, analysis and preparation of expert report
Jason Solganick	5/3/2007	3.0	Financial Analysis	Comparable company (IFF) conference call and related analysis
Jonathan Brownstein	5/3/2007	0.5	Case Administration	Review of agenda for 5/8 hearing
Jonathan Brownstein	5/3/2007	2.5	Financial Analysis	Research, analysis and preparation of expert report
Jonathan Brownstein	5/3/2007	1.5	Financial Analysis	Comparable company (IFF) conference call and related analysis
Joseph Radecki	5/3/2007	0.5	Case Administration	Review of agenda for 5/8 hearing
Joseph Radecki	5/3/2007	1.5	Financial Analysis	Research, analysis and preparation of expert report
Desiree Davis	5/4/2007	4.0	Financial Analysis	Research, analysis and preparation of expert report
Geoffrey Zbikowski	5/4/2007	5.0	Financial Analysis	Research, analysis and preparation of expert report
Jason Solganick	5/4/2007	0.2	Case Administration	Review court docket
Jason Solganick	5/4/2007	5.0	Financial Analysis	Research, analysis and preparation of expert report
Jonathan Brownstein	5/4/2007	2.0	Financial Analysis	Research, analysis and preparation of expert report
Joseph Radecki	5/4/2007	1.5	Financial Analysis	Research, analysis and preparation of expert report
Desiree Davis	5/7/2007	2.5	Financial Analysis	Research, analysis and preparation of expert report
Desiree Davis	5/7/2007	1.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Geoffrey Zbikowski	5/7/2007	3.0	Financial Analysis	Research, analysis and preparation of expert report
Geoffrey Zbikowski	5/7/2007	1.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jason Solganick	5/7/2007	0.3	Case Administration	Review court docket
Jason Solganick	5/7/2007	4.0	Financial Analysis	Research, analysis and preparation of expert report
Jason Solganick	5/7/2007	1.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jonathan Brownstein	5/7/2007	2.0	Financial Analysis	Research, analysis and preparation of expert report
Jonathan Brownstein	5/7/2007	1.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Joseph Radecki	5/7/2007	2.0	Financial Analysis	Research, analysis and preparation of expert report

EXHIBIT A**W.R. Grace****PJC Time Records****May-07**

Professional	Date	Hours	Category	Description
Desiree Davis	5/8/2007	4.5	Hearings	Court hearing
Geoffrey Zbikowski	5/8/2007	4.5	Hearings	Court hearing
Jason Solganick	5/8/2007	0.2	Case Administration	Review court docket
Jason Solganick	5/8/2007	4.5	Hearings	Court hearing
Jonathan Brownstein	5/8/2007	4.5	Hearings	Court hearing
Joseph Radecki	5/8/2007	4.5	Hearings	Court hearing
Desiree Davis	5/9/2007	1.5	Business Operations	Review of 10-Q filing
Desiree Davis	5/9/2007	2.5	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Desiree Davis	5/9/2007	2.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Geoffrey Zbikowski	5/9/2007	2.0	Business Operations	Review of 10-Q filing
Geoffrey Zbikowski	5/9/2007	3.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Geoffrey Zbikowski	5/9/2007	2.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jason Solganick	5/9/2007	1.5	Business Operations	Review of 10-Q filing
Jason Solganick	5/9/2007	0.1	Case Administration	Review court docket
Jason Solganick	5/9/2007	3.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Jason Solganick	5/9/2007	1.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jonathan Brownstein	5/9/2007	1.5	Business Operations	Review of 10-Q filing
Jonathan Brownstein	5/9/2007	2.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Jonathan Brownstein	5/9/2007	1.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Joseph Radecki	5/9/2007	1.0	Business Operations	Review of 10-Q filing
Desiree Davis	5/10/2007	0.5	Business Operations	Review of press release re: business realignment
Geoffrey Zbikowski	5/10/2007	0.5	Business Operations	Review of press release re: business realignment
Jason Solganick	5/10/2007	0.5	Business Operations	Review of press release re: business realignment
Jason Solganick	5/10/2007	0.3	Case Administration	Review court docket
Jonathan Brownstein	5/10/2007	0.5	Business Operations	Review of press release re: business realignment
Joseph Radecki	5/10/2007	0.5	Business Operations	Review of press release re: business realignment
Desiree Davis	5/11/2007	2.0	Business Operations	Conference call re: Project Gemini and business realignment
Geoffrey Zbikowski	5/11/2007	2.0	Business Operations	Conference call re: Project Gemini and business realignment
Jason Solganick	5/11/2007	2.0	Business Operations	Conference call re: Project Gemini and business realignment
Jason Solganick	5/11/2007	0.3	Case Administration	Review court docket
Jonathan Brownstein	5/11/2007	2.0	Business Operations	Conference call re: Project Gemini and business realignment
Desiree Davis	5/14/2007	2.0	Business Operations	Review of pension funding motion and materials
Desiree Davis	5/14/2007	0.5	Case Administration	Review of agenda for 5/21 hearing
Desiree Davis	5/14/2007	2.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Geoffrey Zbikowski	5/14/2007	1.5	Business Operations	Review of pension funding motion and materials
Geoffrey Zbikowski	5/14/2007	0.5	Case Administration	Review of agenda for 5/21 hearing
Geoffrey Zbikowski	5/14/2007	3.0	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Jason Solganick	5/14/2007	2.0	Business Operations	Review of pension funding motion and materials
Jason Solganick	5/14/2007	0.2	Case Administration	Review court docket
Jason Solganick	5/14/2007	0.5	Case Administration	Review of agenda for 5/21 hearing
Jason Solganick	5/14/2007	2.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Jonathan Brownstein	5/14/2007	1.0	Business Operations	Review of pension funding motion and materials
Jonathan Brownstein	5/14/2007	0.5	Case Administration	Review of agenda for 5/21 hearing
Jonathan Brownstein	5/14/2007	1.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Joseph Radecki	5/14/2007	1.0	Business Operations	Review of pension funding motion and materials
Joseph Radecki	5/14/2007	0.5	Case Administration	Review of agenda for 5/21 hearing
Jason Solganick	5/15/2007	0.3	Case Administration	Review court docket
Desiree Davis	5/16/2007	1.5	Business Operations	Review of Project Gemini motion and materials
Desiree Davis	5/16/2007	2.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Geoffrey Zbikowski	5/16/2007	2.0	Business Operations	Review of Project Gemini motion and materials
Geoffrey Zbikowski	5/16/2007	3.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jason Solganick	5/16/2007	1.5	Business Operations	Review of Project Gemini motion and materials
Jason Solganick	5/16/2007	0.1	Case Administration	Review court docket
Jason Solganick	5/16/2007	2.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jonathan Brownstein	5/16/2007	1.0	Business Operations	Review of Project Gemini motion and materials
Jonathan Brownstein	5/16/2007	1.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Joseph Radecki	5/16/2007	1.0	Business Operations	Review of Project Gemini motion and materials
Desiree Davis	5/17/2007	2.0	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Geoffrey Zbikowski	5/17/2007	3.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Jason Solganick	5/17/2007	0.3	Case Administration	Review court docket
Jason Solganick	5/17/2007	3.0	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Jonathan Brownstein	5/17/2007	1.0	Financial Analysis	Comparable company (Valspar) conference call and related analysis

EXHIBIT A**W.R. Grace****PJC Time Records****May-07**

Professional	Date	Hours	Category	Description
Desiree Davis	5/18/2007	0.5	Business Operations	Conference call re: Q1 results
Desiree Davis	5/18/2007	2.0	Business Operations	Review of Project Gemini motion and materials
Geoffrey Zbikowski	5/18/2007	0.5	Business Operations	Conference call re: Q1 results
Geoffrey Zbikowski	5/18/2007	2.5	Business Operations	Review of Project Gemini motion and materials
Jason Solganick	5/18/2007	0.5	Business Operations	Conference call re: Q1 results
Jason Solganick	5/18/2007	2.0	Business Operations	Review of Project Gemini motion and materials
Jason Solganick	5/18/2007	0.3	Case Administration	Review court docket
Jonathan Brownstein	5/18/2007	0.5	Business Operations	Conference call re: Q1 results
Jonathan Brownstein	5/18/2007	1.5	Business Operations	Review of Project Gemini motion and materials
Joseph Radecki	5/18/2007	0.5	Business Operations	Conference call re: Q1 results
Desiree Davis	5/21/2007	1.5	Business Operations	Review of pension funding motion
Desiree Davis	5/21/2007	5.5	Hearings	Court hearing
Geoffrey Zbikowski	5/21/2007	1.5	Business Operations	Review of pension funding motion
Geoffrey Zbikowski	5/21/2007	5.5	Hearings	Court hearing
Jason Solganick	5/21/2007	1.0	Business Operations	Review of pension funding motion
Jason Solganick	5/21/2007	0.2	Case Administration	Review court docket
Jason Solganick	5/21/2007	5.5	Hearings	Court hearing
Jonathan Brownstein	5/21/2007	1.5	Business Operations	Review of pension funding motion
Jonathan Brownstein	5/21/2007	5.5	Hearings	Court hearing
Joseph Radecki	5/21/2007	5.5	Hearings	Court hearing
Jason Solganick	5/22/2007	0.2	Case Administration	Review court docket
Desiree Davis	5/23/2007	0.5	Case Administration	Review of agenda for 5/30 hearing
Desiree Davis	5/23/2007	2.5	Financial Analysis	Comparable company (RPM) conference call and related analysis
Geoffrey Zbikowski	5/23/2007	0.5	Case Administration	Review of agenda for 5/30 hearing
Geoffrey Zbikowski	5/23/2007	3.0	Financial Analysis	Comparable company (RPM) conference call and related analysis
Jason Solganick	5/23/2007	0.3	Case Administration	Review court docket
Jason Solganick	5/23/2007	0.5	Case Administration	Review of agenda for 5/30 hearing
Jason Solganick	5/23/2007	2.5	Financial Analysis	Comparable company (RPM) conference call and related analysis
Jonathan Brownstein	5/23/2007	0.5	Case Administration	Review of agenda for 5/30 hearing
Jonathan Brownstein	5/23/2007	2.0	Financial Analysis	Comparable company (RPM) conference call and related analysis
Jason Solganick	5/24/2007	0.2	Case Administration	Review court docket
Jason Solganick	5/24/2007	3.0	Fee Applications	Preparation of fee applications
Jason Solganick	5/25/2007	0.3	Case Administration	Review court docket
Jason Solganick	5/29/2007	0.1	Case Administration	Review court docket
Desiree Davis	5/30/2007	2.0	Business Operations	Review of benefit plan analysis
Desiree Davis	5/30/2007	1.5	Business Operations	Review of monthly operating report
Geoffrey Zbikowski	5/30/2007	2.5	Business Operations	Review of benefit plan analysis
Geoffrey Zbikowski	5/30/2007	2.0	Business Operations	Review of monthly operating report
Jason Solganick	5/30/2007	1.5	Business Operations	Review of benefit plan analysis
Jason Solganick	5/30/2007	2.0	Business Operations	Review of monthly operating report
Jason Solganick	5/30/2007	0.3	Case Administration	Review court docket
Jonathan Brownstein	5/30/2007	1.5	Business Operations	Review of benefit plan analysis
Jonathan Brownstein	5/30/2007	1.0	Business Operations	Review of monthly operating report
Joseph Radecki	5/30/2007	1.0	Business Operations	Review of monthly operating report
Desiree Davis	5/31/2007	0.5	Financial Analysis	Review of press release re: ratings upgrade of comparable company (Albemarle)
Geoffrey Zbikowski	5/31/2007	0.5	Financial Analysis	Review of press release re: ratings upgrade of comparable company (Albemarle)
Jason Solganick	5/31/2007	0.3	Case Administration	Review court docket
Jason Solganick	5/31/2007	0.5	Financial Analysis	Review of press release re: ratings upgrade of comparable company (Albemarle)
Jonathan Brownstein	5/31/2007	0.5	Financial Analysis	Review of press release re: ratings upgrade of comparable company (Albemarle)

EXHIBIT B

W.R. Grace

Detail of expenses (May 1, 2007 – May 31, 2007)

Research

Geoff Zbikowski

05/31/07

\$ 379.62

Total Research:

\$ 379.62

Telephone

Jason Solganick

05/10/07

\$ 103.00

Joe Radecki

05/04/07

\$ 71.96

Geoff Zbikowski

05/23/07

\$ 133.09

Total Telephone:

\$ 308.05

TOTAL EXPENSES:

\$ 687.67